

Estimated Annual Investment Management Fees

based on May 31, 2009 reported Market Values

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Core Fixed Income	J.P. Morgan	0.20% on the first \$100 million 0.15% on the Balance	0.19% \$220,020	0.27%
Core Fixed Income Large-Cap Core Equity Large-Cap Growth Equity	Mellon Capital - Non Lending	0.08% on the first \$50 million 0.06% on the next \$50 million 0.04% on the next \$300 million 0.03% on the Balance	0.05% \$196,851	0.06%
Core Fixed Income	Loomis	0.20% on the first \$10 million 0.10% on the Balance	0.11% \$101,883	0.27%
High Yield Fixed Income	Loomis	0.20% on the first \$10 million 0.10% on the Balance	0.11% \$112,586	0.50%
Large-Cap Value Equity	Boston Partners	0.40% on the first \$15 million 0.30% on the next \$25 million 0.20% on the next \$25 million 0.15% on the next \$35 million 0.10% on the Balance	0.25% \$215,597	0.53%
Mid-Cap Core Equity	Earnest Partners	0.60% on the first \$25 million 0.50% on the next \$25 million 0.40% on the Balance	0.60% \$100,638	0.73%
Mid-Cap Value Equity	Artisan Partners	1.00% on the first \$10 million 0.75% on the next \$15 million 0.60% on the next \$15 million 0.50% on the Balance	0.89% \$159,471	0.80%
Mid-Cap Growth Equity	Artisan Partners	0.80% on the first \$50 million 0.60% on the next \$50 million 0.50% on the Balance	0.80% \$146,752	0.85%
Mid-Cap Growth Equity	Reinhart Partners	0.80% on the first \$50 million 0.60% on the next \$50 million 0.50% on the Balance	0.80% \$132,418	0.85%
Small-Cap Value Equity	AQR	1.00% on the first \$25 million 0.85% on the next \$50 million 0.75% on the Balance	1.00% \$243,912	1.00%
Small-Cap Growth Equity	Westfield	1.00% on the first \$25 million 0.75% on the next \$50 million 0.60% on the Balance	0.97% \$274,326	1.00%
International Core	Baring	0.75% on the Balance	0.75% \$737,614	0.73%
International Value	GMO Large Cap Value	0.59% on the Balance	0.59% \$596,945	0.73%
International Small Core	GMO Intl Small Companies	0.75% on the Balance	0.75% \$373,388	1.68%

Real Estate REIT	ING Clarion	0.65% on the first \$50 million 0.60% on the next \$50 million 0.55% on the next \$50 million 0.50% on the next \$50 million 0.45% on the next \$50 million 0.40% on the Balance	0.65% \$215,406	1.50%
Cash Securitization	BNY Beta Management	0.025% on the Notional Value	0.025% \$52,006	

Total Investment Management Fees			0.24% \$3,879,812	0.28%
Custodian	BNY Mellon	\$50,000 Annual Fee	0.01% \$50,000	
Total Fund			0.25% \$3,929,812	

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

² Source: 2005 Marquette Associates Investment Management Fee Study.

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Marquette Assoc.

$$\$18.955 \times 12 = \$227,460$$

$$\$65,000 \times 4 = \$260,000$$

$$\underline{\underline{\$32,500}}$$

*Savings of
1.04% or \$647K.*